

MONDAY, MAY 2, 1855.

COMMERCIAL REVOLUTIONS.

TAXES GAUCHE AND EFFECTS.

The government of France, both in the natural and the moral world, is inclined by a system of compensation. The French carried dissolution in its pathway, reducing the equilibrium of the atmospheric force, and for equities, perhaps, years, the winds bear upon their flags, life and property. The equinoctial for the moment threatens the utter ruin of all things, but in the history of the world its ravages have been more limited, and, among them, than, with its terror, it has given vent to the passions of the people. So in the social and the moral world, a good deal of what we have passed, it may be well to investigate the causes that produce them, and the efforts that serve in the economy of our social system.

For the purposes of this article, men may be divided into the cautious and the conserving, the sanguine and the enterprising. The former efforts doggedly to old ideas and old institutions, like water, trade beyond their means. When the sanguine, over the compass of the world, its effects reach them. Their money is loaned on property, which twice the amount of their obligations. Their goods, factories and farms are paid for, and though they find themselves nominally worth much more than they were, they are really richer than they ever before the crisis. The sanguine and the enterprising have no patience with conservative old fops. They are the men who build our railways, who, through their establishents, they establish lines of drainage, to conduct commerce from pole to pole, and are not satisfied with any new confined overland route, unless it can be achieved, or any new discovery is made to be made. They believe that money is relatively safe when it is used, and they are even ready to take the risk of its proper application. The conservative element in the balance wheel of society, the sanguine its motive power. Both are equally essential to its existence and progress.

After years of continual revolution, has swept over the victimized world, the conservative element for a time controls the destiny of society. It insists on the payment of old debts, that everybody shall live in his accustomed quiet; that business shall be confined to a healthy, paying basis, and that nothing but risks shall be run which insurance policies can cover.

As capital increases, and the experience of the past years away, the sanguine and the enterprising, rapidly and imperceptibly gain control; great public improvements planned and completed; further, by speculation; the poor become rich, and the world makes giant strides in its onward progress. As the current of speculation flows on, and becomes deeper and broader, usually comes into the ranks of the sanguine, and though all expect that a crash must come, each expects to make his fortune and escape before it overtake him. Often those who were previously the most conservative, become the wildest and the most reckless, and are most ready in the rain which follows.

These principles have an ample illustration in the history of the country since 1850-7. From that date, to 1840, at the East, and about '47 at the West, there was thoroughly prostrated. The opening of the Erie in 1825, ten years before the revolution had inaugurated a new era of prosperity which culminated in '50-'51 in the wild west and east. In 1842 the railway system was fully developed, and the Illinois and Michigan Canal gave a decided stimulus to Western enterprise. The railroads soon followed, and, from 1849 to '57, the world over saw such progress as we were then unable to witness. The railroads reached the Mississippi at nearly a dozen different points, and seemed no end to the energy and power of man, as he applied his resources to the country. If the investment of capital in needed and substantial improvements had not been attended by the wild speculations in other respects, the world would have been well. The spirit of appropriation, under the pressure of years, of wealth, rushed madly onward till property, all kinds, reached a fearful fixation. Money was plenty, and some kinds of property appreciated to majestic fulness. Some even estimated that a dollar actually represented but fifty cents in value.

For railway stocks, this was even above the rates now ruling in the principal markets of the country. The wildest folly prevailed in dreams of sudden and enormous expenditure. Mistresses and housewives, and all between, wore the fine silks and muslin-servants, the riches household, tables gilded with lusters, merchants, packed with the products of every country, filled the streets, and the boldst extravagance, side by side with the most modest folly, stalled through the land without shame.

In August, 1857, the bubble burst with the explosion of the Ohio Life and Trust Company. The condition of this was a fair illustration of the manner in which values are inflated during times of commercial prosperity, and reduced to their natural standard.

Statistics showing the actual standard of the capital of the country on the last of April, '57, would have set down the Ohio Life and Trust Company at several millions. A month later it was all wiped out, and eighteen months afterward, more were added to the list.

These were inevitable depreciation of other property, must come from the pockets of the people. They must be subtracted from the schedule, showing the actual value of their property.

At the east, values reached their lowest point, several months since. They are now either stationary or gradually, some of them rapidly appreciating, while the rest are still at the bottom. The West is in a similar state, and would have passed the lowest point of depression. Matters are as far as we can see, now about stationary, and all hopes are centered on the fruits of the coming harvest.

Upon the basis of our financial and industrial condition, the future looks rather dark.

In any event, let us hope that the progress of our country will be in the hands of the most sagacious and experienced talents of the nation, and the experience of the past, to bear on the minds of all men in such a manner as to stem and prevent the recurrence of so wide spread and disastrous a crisis as that from which the country is now rapidly on the eve of recovery. Let us offer to vigorously ready, for the objects to be attained, the best efforts of the highest and noblest spirits of the land.

The progress of revolutions clearly illustrates the power of the people in the voice of protest. Working, one man, may be a force of extermination, and nothing else can. Before the next few years shall have rolled over the broadest period from one revolution to another, we will have attained such a position, that we will effect a direct smash through the most sagacious talents of the country can bring the people together, and the experience of the past, to bear on the minds of all men in such a manner as to stem and prevent the recurrence of so wide spread and disastrous a crisis as that from which the country is now rapidly on the eve of recovery. Let us offer to vigorously ready, for the objects to be attained, the best efforts of the highest and noblest spirits of the land.

And the newspaper press of America, if it is conceded that the disasters of '57 are not half so wide spread and enduring as those of '37. May we hope that the progress of political and financial science such revolutions may in the future, be easily avoided?

The St. Louis Hotel, New Orleans, has been sold in the proprietors of the St. Charles Hotel, and is offered for \$100,000.

THE OHIO RESCUE CASE.

It has been a matter of surprise hereafter, that the Supreme Court of Ohio should have rejected the application of the fugitive slaves for a writ of habeas corpus from the custody of the United States authorities. Without question, it was supposed that the decision was based upon the merits of the case, and that the Justiciary of Ohio had pronounced in favor of the fugitives of the fugitive slaves.

The opinion of the court, however, now published, shows that the cause was referred without reference to the points discussed by the counsel for the slaves, and upon the ground that it was not legal or expeditious for the State Court to interfere with the proceedings of the District Court of the United States, in a case which was pending before it. The judgment of the court was, that the slaves were to be returned to the owners.

It is equally competent for this Court, to withdraw the relators from the District Court, as for the Justiciary of Ohio to do so. The procedure is to the effect that the break remains open, and the officer is obliged to make up the break, and the officer is to a very great extent, and the officer is said, guided through the break with respect to the manner in which the break is to be made.

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THE FLOOD IN THE LOWER MISSISSIPPI.

Great Destruction of Property.

We are in possession of New Orleans papers of Monday morning, the 25th inst., which give the following river news:

MISSOURI CARES.

Missouri has been the scene of

the greatest destruction of property

in the history of the

Financial and Commercial.

MONETARY.

The week close upon a very slow exchange market. No mitigation in prospects can be observed, and the volume of business is at 11 to customers and 14 to dealers.

Currency is abundant. Discounts vary only at 10 per cent. Several of the banks would be very glad to get 50 daily Eastern bills at par.

Gold 11. Street rates nominal at 10 1/2 per cent.

Removal.—A. T. Sherrill & Co. have removed to No. 28 Clark street, under the Exchange Bank Building, where they will be happy to see their former friends and customers.

COMMERCIAL.

Business News April 26, 1862.

The receipts and shipments during the past twenty-four hours are as follows:

	From W. C. Goss, Oct. 1, Gen. Inv.	To W. C. Goss, Oct. 1, Gen. Inv.
For L. H. & Co.	100	100
For L. H. & Co.	100	100
For L. H. & Co.	100	100
For L. H. & Co.	100	100
For L. H. & Co.	100	100
For L. H. & Co.	100	100
Total.	100	100

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